

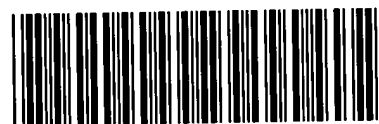
Registered number: OC324721

CALUNIUS CAPITAL LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

THURSDAY



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27/04/2017

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COMPANIES HOUSE

CALUNIUS CAPITAL LLP

INFORMATION

Designated Members

M R Smith

M A Wells

Members

C Stuerwald

L Perrin

LLP registered number

OC324721

Registered office

26 Red Lion Square, London, WC1R 4AG

Independent auditors

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

CALUNIUS CAPITAL LLP

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CALUNIUS CAPITAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The members present their annual report together with the audited financial statements of Calunius Capital LLP (the LLP) for the year ended 31 December 2016.

Designated Members

M R Smith and M A Wells were designated members of the LLP throughout the year.

Members

C Stuerwald and L Perrin were members of the LLP throughout the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 December 2016 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CALUNIUS CAPITAL LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the members on 29 March 2017 and signed on their behalf by:



M A Wells
Designated member

CALUNIUS CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALUNIUS CAPITAL LLP

We have audited the financial statements of Calunius Capital LLP for the year ended 31 December 2016, set out on pages 5 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditors

As explained more fully in the Members' responsibilities statement on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

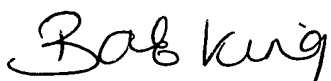
CALUNIUS CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALUNIUS CAPITAL LLP (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Bernadette King (Senior statutory auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

29 March 2017

CALUNIUS CAPITAL LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	4	1,222,355	1,134,388
Administrative expenses		<u>(331,898)</u>	<u>(291,513)</u>
Operating profit	5	890,457	842,875
Interest receivable and similar income	9	<u>-</u>	<u>21</u>
Profit for the year before members' remuneration and profit shares available for discretionary division among members		<u>890,457</u>	<u>842,896</u>

There was no other comprehensive income for 2016 (2015:£NIL).

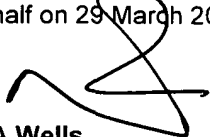
The notes on pages 9 to 16 form part of these financial statements.

CALUNIUS CAPITAL LLP
REGISTERED NUMBER:OC324721

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	17,466	12,075
		<u>17,466</u>	<u>12,075</u>
Current assets			
Debtors: amounts falling due within one year	11	55,109	43,530
Cash at bank and in hand	12	392,604	303,725
		<u>447,713</u>	<u>347,255</u>
Creditors: Amounts Falling Due Within One Year	13	(137,087)	(43,319)
Net current assets		<u>310,626</u>	<u>303,936</u>
Total assets less current liabilities		<u>328,092</u>	<u>316,011</u>
Net assets		<u><u>328,092</u></u>	<u><u>316,011</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	15	192,684	180,603
		<u>192,684</u>	<u>180,603</u>
Members' other interests			
Members' capital classified as equity		112,000	112,000
Other reserves classified as equity		23,408	23,408
		<u>135,408</u>	<u>135,408</u>
		<u><u>328,092</u></u>	<u><u>316,011</u></u>
Total members' interests			
Loans and other debts due to members	15	192,684	180,603
Members' other interests		<u>135,408</u>	<u>135,408</u>
		<u><u>328,092</u></u>	<u><u>316,011</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 29 March 2017.


M A Wells
 Designated member


M R Smith
 Designated member

The notes on pages 9 to 16 form part of these financial statements.

CALUNIUS CAPITAL LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Profit for the year available for discretionary division among members	-	842,896	842,896	-	-	842,896
Members' interests after profit for the year	112,000	866,304	978,304	242,068	242,068	1,220,372
Other division of profits	-	(842,896)	(842,896)	842,896	842,896	-
Drawings	-	-	-	(904,361)	(904,361)	(904,361)
Amounts due to members				180,603	180,603	
Balance at 31 December 2015	112,000	23,408	135,408	180,604	180,604	316,012
Profit for the year available for discretionary division among members	-	890,457	890,457	-	-	890,457
Members' interests after profit for the year	112,000	913,865	1,025,865	180,604	180,604	1,206,469
Other division of profits	-	(890,457)	(890,457)	890,457	890,457	-
Drawings	-	-	-	(878,377)	(878,377)	(878,377)
Amounts due to members				192,684	192,684	
Balance at 31 December 2016	112,000	23,408	135,408	192,684	192,684	328,092

The notes on pages 9 to 16 form part of these financial statements.

CALUNIUS CAPITAL LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	890,457	842,896
Adjustments for:		
Depreciation of tangible assets	5,168	4,625
Interest received	-	(21)
Increase in debtors	(11,576)	(6,117)
Increase/(decrease) in creditors	93,766	(5,419)
Net cash generated from operating activities	<u>977,815</u>	<u>835,964</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,559)	(12,775)
Interest received	-	21
Net cash from investing activities	<u>(10,559)</u>	<u>(12,754)</u>
Cash flows from financing activities		
Distribution paid to members	(878,377)	(904,361)
Net cash used in financing activities	<u>(878,377)</u>	<u>(904,361)</u>
Net increase/(decrease) in cash and cash equivalents	88,879	(81,151)
Cash and cash equivalents at beginning of year	303,725	384,876
Cash and cash equivalents at the end of year	<u>392,604</u>	<u>303,725</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	392,604	303,725
	<u>392,604</u>	<u>303,725</u>

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

Calunius Capital LLP is a limited liability partnership incorporated in England and Wales.

The principal place of business for the LLP is 11 Haymarket, London, SW1Y 4BP. The registered office is 26 Red Lion Square, London, WC1R 4AG.

The principal activity of the LLP is a fund manager.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.3 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.6 FINANCIAL INSTRUMENTS

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to and from to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

2.7 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 OPERATING LEASES: THE LLP AS LESSEE

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

CALUNIUS CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.9 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The members do not consider there to be critical estimates and judgements applicable to the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Rendering of Services	1,222,355	1,134,388
	<u>1,222,355</u>	<u>1,134,388</u>

All turnover arose within the United Kingdom.

CALUNIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	5,168	4,625
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	5,000	5,850
Other operating lease rentals	66,880	66,453
Defined contribution pension cost	2,248	949
	<u> </u>	<u> </u>

6. Auditors' remuneration

	2016 £	2015 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	5,000	5,850
	<u> </u>	<u> </u>

7. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	99,239	70,657
Social security costs	11,488	7,798
Cost of defined contribution scheme	2,248	949
	<u>112,975</u>	<u>79,404</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2016 No.	2015 No.
Administrative	<u>6</u>	<u>6</u>

CALUNIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Information in relation to members

	2016 Number	2015 Number
The average number of members during the year was	4	4
	<u>2016</u> £	<u>2015</u> £
The amount of profit attributable to the member with the largest entitlement was	240,093	233,611

9. Interest receivable

	2016 £	2015 £
Other interest receivable	-	21
	<u>-</u>	<u>21</u>

10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2016	2,977	61,145	64,122
Additions	657	9,902	10,559
At 31 December 2016	<u>3,634</u>	<u>71,047</u>	<u>74,681</u>
Depreciation			
At 1 January 2016	2,895	49,152	52,047
Charge for the period on owned assets	97	5,071	5,168
At 31 December 2016	<u>2,992</u>	<u>54,223</u>	<u>57,215</u>
Net book value			
At 31 December 2016	<u>642</u>	<u>16,824</u>	<u>17,466</u>
At 31 December 2015	<u>82</u>	<u>11,993</u>	<u>12,075</u>

CALUNIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Debtors

	2016 £	2015 £
Trade debtors	12,883	10,751
Other debtors	9,594	5,169
Prepayments and accrued income	32,630	27,610
	<u>55,107</u>	<u>43,530</u>

12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	392,604	303,725
	<u>392,604</u>	<u>303,725</u>

13. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other creditors	937	-
Accruals and deferred income	136,150	43,319
	<u>137,087</u>	<u>43,319</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	15,131	10,751
	<u>15,131</u>	<u>10,751</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(233,548)	(188,583)
	<u>(233,548)</u>	<u>(188,583)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise other creditors, deferred income and amounts due to members.

15. Loans and other debts due to members

	2016 £	2015 £
Other amounts due to members	(192,684)	(180,603)
	<u>(192,684)</u>	<u>(180,603)</u>

Loans and other debts due to members may be further analysed as follows:

	2016 £	2015 £
Falling due within one year	(192,684)	(180,603)
	<u>(192,684)</u>	<u>(180,603)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

CALUNIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

16. Related party transactions

During the year the LLP received income from Calunius Capital GP Limited and Calunius GP2 Limited, two companies controlled by the members. Amounts invoiced during the year were £1,222,355 (2015: £1,134,388), and there were no amounts outstanding as at 31 December 2016 (2015: £nil).

Only the members are considered to be key management personnel. Total remuneration in respect of these individuals is £890,457 (2015: £842,896).

17. Controlling party

The members do not consider there to be one ultimate controlling party.